

**CÔNG TY CỔ PHẦN
DƯỢC PHẨM TIPHARCO**



CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập – Tự do – Hạnh phúc

Đồng Tháp, ngày 04 tháng 03 năm 2026

Số: ~~114~~/2026/CV-DTG

*V/v: Giải trình biến động kết quả kinh doanh
tại Báo cáo tài chính năm 2025.*

Kính gửi: - ỦY BAN CHỨNG KHOÁN NHÀ NƯỚC
- SỞ GIAO DỊCH CHỨNG KHOÁN HÀ NỘI

- Căn cứ Thông tư số 96/2020/TT-BTC ngày 16 tháng 11 năm 2020 của Bộ Tài chính về Công bố thông tin trên thị trường chứng khoán; và
- Căn cứ Báo cáo tài chính năm 2025 đã được kiểm toán.

Công ty Cổ phần Dược phẩm Tipharco (DTG) giải trình với Quý Ủy ban, Quý Sở và Quý cổ đông về biến động doanh thu và lợi nhuận sau thuế trong Báo cáo tài chính năm 2025 so với cùng kỳ năm 2024 như sau:

ĐVT: VNĐ

| TT | Chỉ tiêu | Năm 2025 | Năm 2024 | 2025/2024 |
|----|----------------------|-----------------|-----------------|-----------|
| 1 | Doanh thu thuần | 316.987.675.982 | 364.131.608.347 | 87,05% |
| 2 | Giá vốn hàng bán | 250.543.875.789 | 286.241.372.254 | 87,53% |
| 3 | Lợi nhuận gộp | 66.443.800.193 | 77.890.236.093 | 85,30% |
| 4 | Lợi nhuận thuần | 14.953.711.198 | 28.585.504.256 | 52,31% |
| 5 | Lợi nhuận trước thuế | 15.218.424.037 | 29.027.556.153 | 52,43% |
| 6 | Lợi nhuận sau thuế | 12.816.242.702 | 23.137.343.805 | 55,39% |

Nguồn: Báo cáo tài chính năm 2025 đã được kiểm toán

Trong 9 tháng đầu năm 2025, bối cảnh thị trường chung suy yếu cùng áp lực cạnh tranh gay gắt về giá tại kênh nhà thuốc (OTC) đã khiến hoạt động kinh doanh của Công ty đối mặt với nhiều thách thức. Bên cạnh đó, các yếu tố bất khả kháng liên quan đến cổ đông lớn và tác động từ các đợt thanh kiểm tra chuyên ngành trên toàn bộ thị trường dược và thực phẩm bảo vệ sức khỏe đã gây gián đoạn hoạt động của nhiều đối tác trong hệ thống phân phối. Trong tình thế đó, Công ty đã chủ động chuyển đổi chiến lược sang trạng thái phòng thủ và chấp nhận sụt giảm lợi nhuận trong năm 2025 để đảm bảo dòng tiền và tính hoạt động liên tục. Công ty ưu



tiên tăng cường các chính sách chiết khấu thương mại với giá trị tăng thêm gần 4,5 tỷ đồng so với năm trước (từ mức 3,36 tỷ đồng lên 7,86 tỷ đồng) nhằm đồng hành và tháo gỡ khó khăn trực tiếp cho hệ thống đối tác phân phối.

Sau giai đoạn điều chỉnh chiến lược, Quý 4/2025 đã đánh dấu sự hồi phục mạnh mẽ với lợi nhuận sau thuế đạt 11,27 tỷ đồng, tăng trưởng 11% so với cùng kỳ năm 2024. Tổng kết cả năm 2025, doanh thu thuần của Công ty đạt 316,99 tỷ đồng và lợi nhuận sau thuế đạt 12,82 tỷ đồng.

Tuy không đạt mục tiêu kinh doanh, điểm sáng nổi bật trong bức tranh tài chính năm nay có thể kể đến việc Công ty đã quyết liệt tắt toán các khoản nợ vay, đưa dư nợ vay ngắn hạn giảm mạnh từ 111,29 tỷ đồng hồi đầu năm xuống còn 38 tỷ đồng vào cuối kỳ. Việc chủ động giảm đòn bẩy tài chính đã giúp tiết giảm chi phí lãi vay cả năm đến 39,4% so với năm 2024. Lưu chuyển tiền thuần từ hoạt động kinh doanh cả năm đạt xấp xỉ 100 tỷ đồng nhờ hiệu quả vượt trội trong việc thu hồi công nợ (47,3 tỷ đồng) và tối ưu hóa hàng tồn kho (24,4 tỷ đồng). Số dư tiền và tương đương tiền cuối kỳ của Công ty vẫn đạt 42,23 tỷ đồng, tăng trưởng mạnh so với mức 16,36 tỷ đồng hồi đầu năm.

Nền tảng tài chính lành mạnh được xác lập trong năm 2025 đã tạo ra dư địa lớn, giúp Công ty hoàn toàn chủ động về nguồn lực và sẵn sàng nắm bắt các cơ hội bứt phá trong năm 2026.

Xin trân trọng cảm ơn./.

Nơi nhận:

- Như trên;
- Lưu,

CÔNG TY CỔ PHẦN DƯỢC PHẨM TIPHARCO



LÊ THANH TÙNG

04 March 2026

To whom it may concern:

**EXPLANATION OF VARIANCE IN PROFIT AFTER TAX IN 2025 AUDITED
FINANCIAL STATEMENTS**

Tipharco Pharmaceutical Joint Stock Company (DTG) hereby provides an explanation to the State Securities Commission, the Hanoi Stock Exchange, and esteemed shareholders regarding the fluctuations in revenue and profit after tax in the 2025 Audited Financial Statements compared to 2024 as follows:

Unit: VND

| No | Indicator | 2025 | 2024 | 2025/2024 |
|----|--------------------|-----------------|-----------------|-----------|
| 1 | Net Revenue | 316.987.675.982 | 364.131.608.347 | 87,05% |
| 2 | Cost of Goods Sold | 250.543.875.789 | 286.241.372.254 | 87,53% |
| 3 | Gross Profit | 66.443.800.193 | 77.890.236.093 | 85,30% |
| 4 | Net Profit | 14.953.711.198 | 28.585.504.256 | 52,31% |
| 5 | Profit Before Tax | 15.218.424.037 | 29.027.556.153 | 52,43% |
| 6 | Profit After Tax | 12.816.242.702 | 23.137.343.805 | 55,39% |

Source: 2025 Audited Financial Statements

During the first nine months of 2025, a market-wide downturn coupled with intense price competition in the OTC (Over-the-Counter) channel presented significant challenges to the Company's operations. Furthermore, force majeure factors involving major shareholders, alongside the impact of specialized inspections across the pharmaceutical and dietary supplement markets, resulted in operational disruptions for numerous partners within the distribution network. In response, the Company proactively shifted its strategy to a defensive stance, accepting a decrease in profit for the 2025 fiscal year to safeguard cash flow and ensure business continuity. Priority was given to enhancing trade discount policies, with the value increasing by nearly VND 4.5 billion compared to the previous year—from VND 3.36 billion to VND 7.86 billion—aiming to support and directly alleviate difficulties for the distribution partner system.

Following this strategic adjustment period, the fourth quarter of 2025 marked a strong recovery, with profit after tax reaching VND 11.27 billion, representing an 11% growth compared to the same period in 2024. For the full year 2025, the Company's net revenue reached VND 316.99 billion and profit after tax was VND 12.82 billion.

Although business targets were not fully achieved, a prominent highlight in this year's financial results was the Company's aggressive settlement of loans, which significantly reduced

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short-term debt from VND 111.29 billion at the beginning of the year to VND 38 billion at the end of the period. Proactively reducing financial leverage helped decrease full-year interest expenses by 39.4% compared to 2024. Net cash flow from operating activities for the year reached approximately VND 100 billion, driven by exceptional efficiency in debt recovery (VND 47.3 billion) and inventory optimization (VND 24.4 billion). The Company's year-end cash and cash equivalents stood at VND 42.23 billion, showing robust growth from VND 16.36 billion at the start of the year.

The healthy financial foundation established in 2025 has created significant leeway, enabling the Company to be fully proactive in its resources and ready to seize breakthrough opportunities in 2026.

Sincerely,



Note: This document has been translated from the Vietnamese original for reference purposes only. In the event of any discrepancy between this translated document and the Vietnamese original, the original shall prevail.

**TIPHARCO PHARMACEUTICAL
JOINT STOCK COMPANY**

Audited Financial Statements
For the fiscal year ended 31 December 2025



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THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of General Directors of Tipharco Pharmaceutical Joint Stock Company (briefly called "the Company") has the pleasure in presenting this report and the audited financial statements for the fiscal year ended 31 December 2025.

1. General Information

Tipharco Pharmaceutical Joint Stock Company was established in Vietnam and operating under the Registration Certificate No. 1200100557, first registered on February 28, 2006, and registered for the 24th change on January 10, 2026, issued by the Dong Thap Department of Finance.

As of 31 December 2025, the Company's charter capital was VND 96,053,180,000, equivalent to 9,605,318 shares with a par value of VND 10,000 per share. As of 1 January 2025, the Company's charter capital was VND 83,525,730,000, equivalent to 8,352,573 shares with a par value of VND 10,000 per share.

The Company's shares, under the stock code DTG, are listed on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 1072/QĐ-SGDHN dated 8 September 2025.

| | |
|---|----------------------|
| Type of shares | : Ordinary shares |
| Trading code | : DTG |
| Par value per share | : VND 10,000/share |
| Number of listed shares | : 9,605,318 shares |
| The total value of listed shares at par value | : VND 96,053,180,000 |

Head office:

- Address : Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam.
- Telephone : 0273 3 871 817
- Fax : 0273 3 885 040

According to business registration Certificate, the company's business activities are:

- Real estate business, land use rights owned by the owner, user, or lessee;
Details: Leasing land use rights, house ownership rights, and assets attached to land in cases where the State leases land; Buying, selling, leasing houses and land use rights not for residence. (excluding: not performing the activity of "investing in building infrastructure for cemeteries and graveyards to transfer land use rights attached to infrastructure").
- Warehousing and storage of goods;
Details: Warehouses for storing ordinary goods, cold storage.
- Other professional, scientific and technological activities not elsewhere classified;
Details: Technology transfer and technology transfer services; Product research and development services.
- Production of cosmetics, soaps, detergents, polishes, and cleaning products;
Details: Production of cosmetics.
- Production of non-alcoholic beverages, mineral water;
Details: Production of all kinds of soft drink syrups. Production of bottled and jarred purified water of all kinds.
- Other specialized wholesale not elsewhere classified;
Details: Trading, importing, and exporting chemicals. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).
- Distilling, refining, and blending all kinds of strong alcohol;
Details: Production of all kinds of bottled medicinal wine.
- Retailing of medicines, medical equipment, cosmetics, and hygiene products in specialized stores;
Details: Retailing of medicines and products manufactured by the Company; Retailing of medical supplies, equipment, and medical instruments in the medical and pharmaceutical sectors; cosmetics and functional foods (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).

THE BOARD OF GENERAL DIRECTORS' REPORT**- Wholesale of beverages;**

Details: Trading in bottled and jarred purified water of all kinds. Trading in soft drink syrups. Trading in bottled medicinal wines of all kinds. (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).

- Manufacturing of medicines, pharmaceutical chemicals, and medicinal materials;

Details: Manufacturing of medicines of all kinds. Manufacturing of pharmaceutical chemicals and medicinal materials. Manufacturing of plant products for medicinal purposes.

- Wholesale of other household appliances;

Details: Trading, importing, and exporting pharmaceuticals and medical supplies, production, and business equipment in the medical sector; Trading, importing, and exporting cosmetics; Trading, importing, and exporting medical instruments. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).

- Electricity production;

Details: Electricity production from solar energy.

- Electricity transmission and distribution;

Details: Electricity transmission. Electricity distribution (excluding: not performing transmission activities, regulating the National Power System).

- Manufacturing medical, dental, orthopedic, and rehabilitation equipment and instruments;

Details: Manufacturing medical equipment and instruments.

- Activities of general, specialized, and dental clinics;

Details: Activities of general and specialized clinics.

- Production of vaccines, biological products, cosmetics, preparations, and packaging. Trading, importing, and exporting raw materials. Trading, importing, and exporting vaccines, biological products, preparations, and packaging. Processing, franchising in the production and business of pharmaceuticals, medical supplies, functional foods, vaccines, biological products, cosmetics, preparations, raw materials, chemicals, packaging, production, and business equipment in the medical sector. Production, trading, export, and import of functional foods. Production of essential oils from herbs. (except: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).

During the year, the Company's main activities are as follows: Manufacturing of pharmaceuticals, chemicals, and medicinal materials, details: manufacturing of pharmaceuticals; manufacturing of chemicals and medicinal materials; manufacturing of plant products for medicinal purposes.

2. The members of the Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant

The members of the Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant during the year and to the date of this report are:

The Board of Management

| <u>Name</u> | <u>Position</u> | <u>Appointed/ Dismissed</u> |
|---------------------------|------------------------|---------------------------------------|
| Mr. Tran Ngoc Tuan | Chairman | (Appointing Date at 05 January 2026) |
| Mr. Dang Viet Anh | Chairman | (Resigning Date at 05 January 2026) |
| Mr. Le Thanh Tung | Deputy chairman | |
| Ms. Ly Thi Xuan Mai | Member | |
| Mr. Dang Viet Anh | Member | |
| Ms. Dang Thi Thu Hang | Member | |
| Ms. Nguyen Thi Hong Nhung | Member | (Appointing Date at 18 April 2025) |
| Mr. Nguyen Quang Huy | Member | (Appointing Date at 31 December 2025) |
| Mr. Tran Ngoc Tuan | Independent member | (Appointing Date at 31 December 2025) |
| Mr. Thai Van Hung | Independent member | |
| Mr. Nguyen Quoc Khanh | Independent member | |
| Ms. Tran Thi Kieu Tien | Member | (Resigning Date at 18 April 2025) |

THE BOARD OF GENERAL DIRECTORS' REPORT

The Board of Management (cont.)

| <u>Name</u> | <u>Position</u> | <u>Appointed/ Dismissed</u> |
|--------------------|------------------------|--|
| Mr. Luu Hoai Nam | Member | (Resigning Date at 18 April 2025) |
| Mr. Do Ngoc An | Member | (Appointing Date at 18 April 2025 and appointing Date at 31 December 2025) |

Board of Supervisors

| <u>Name</u> | <u>Position</u> | <u>Appointed/ Dismissed</u> |
|-----------------------|------------------------|------------------------------------|
| Mr. Dong Hai Ha | Chief Supervisor | |
| Ms. Tran Thi Bich Nhi | Deputy Supervisor | |
| Mr. Hoang Quoc Trung | Member | (Appointing Date at 18 April 2025) |
| Mr. Le Van Son | Member | (Resigning Date at 18 April 2025) |

Board of General Directors

| <u>Name</u> | <u>Position</u> |
|---------------------|-------------------------|
| Mr. Le Thanh Tung | General Director |
| Ms. Ly Thi Xuan Mai | Deputy General Director |

Chief Accountant

| <u>Name</u> | <u>Position</u> |
|--------------------|------------------------|
| Ms. Le Thi My Tien | Chief Accountant |

Legal representative

| <u>Name</u> | <u>Position</u> |
|--------------------|---|
| Mr. Tran Ngoc Tuan | Chairman (Appointing Date at 05 January 2026) |
| Mr. Dang Viet Anh | Chairman (Resigning Date at 05 January 2026) |
| Mr. Le Thanh Tung | General Director |

3. The Company's financial position and operating results

The Company's financial position as at 31 December 2025 and its operating result for the year then ended are reflected in the accompanying financial statements.

4. Events subsequent to the balance sheet date

There have been no significant events occurring after the balance sheet date which would require adjustments or disclosures to be made in the Notes to Financial Statements.

5. Auditors

AFC Vietnam Auditing Company Limited - Can Tho Branch has been appointed to audit the financial statements for the fiscal year ended 31 December 2025.



INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
Members of the Board of Management and the Board of General Directors
TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY**

We have audited the accompanying financial statements of Tipharco Pharmaceutical Joint Stock Company (briefly called "the Company") prepared on 25 February 2026, as set out from page 7 to page 39 which comprise the Balance Sheet as at 31 December 2025, and the Income Statement, and the Cash flows Statement for the fiscal year ended at 31 December 2025, and Notes to the financial statements.

The Board of General Directors' Responsibility

The Board of General Directors is responsible for the preparation and true and fair presentation of these financial statements of the Company in accordance with Vietnamese Accounting Standards, accounting regime for enterprise and relevant statutory requirements and for such internal control as the Board of General Directors determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditor's Opinion

In our opinion, the financial statements give a true and fair view of, in all material respects, the financial position of Tipharco Pharmaceutical Joint Stock Company as at 31 December 2025, and of its financial performance and its cash flows for the fiscal year ended at 31 December 2025 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

INDEPENDENT AUDITORS' REPORT (cont.)

Other matter

The Financial Statements of Tipharco Pharmaceutical Joint Stock Company for the year ended December 31, 2024, were audited by another auditor and another auditing firm. The auditor issued an unqualified audit opinion on those financial statements on March 21, 2025.



A handwritten signature in blue ink, appearing to read "Lam Hoai Nhan".

TRANG DAC NHA

Director

Audit Practicing Registration Certificate

No.: 2111-2023-009-1

LAM HOAI NHAN

Auditor

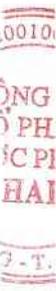
Audit Practicing Registration Certificate

No.: 5907-2023-009-1

Authorized representative

AFC VIET NAM AUDITING COMPANY LIMITED – CAN THO BRANCH

Can Tho City, 25 February 2026



TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

| | Code | Notes | 31/12/2025 | 01/01/2025 |
|--|------------|-------|------------------------|------------------------|
| ASSETS | | | | |
| CURRENT ASSETS | 100 | | 183,274,997,946 | 229,500,850,814 |
| Cash and cash equivalents | 110 | 5.1 | 42,227,238,478 | 16,360,889,595 |
| Cash | 111 | | 42,227,238,478 | 16,360,889,595 |
| Cash equivalents | 112 | | - | - |
| Short term financial investments | 120 | | - | - |
| Trading securities | 121 | | - | - |
| Provision for diminution in value of trading securities | 122 | | - | - |
| Held-to-maturity investments | 123 | | - | - |
| Short-term receivables | 130 | | 60,101,859,170 | 108,504,362,863 |
| Short-term accounts receivable | 131 | 5.2 | 59,968,781,851 | 107,875,457,413 |
| Short-term advances to suppliers | 132 | 5.3 | 1,691,557,340 | 1,484,740,870 |
| Short-term inter-company receivables | 133 | | - | - |
| Construction contract receivables based on progress billings | 134 | | - | - |
| Receivable from short-term loans | 135 | | - | - |
| Other short-term receivables | 136 | 5.4.1 | 123,705,049 | 98,575,456 |
| Provision for doubtful short-term debts | 137 | 5.5 | (1,682,185,070) | (954,410,876) |
| Deficient assets pending resolution | 139 | | - | - |
| Inventories | 140 | 5.6 | 80,395,789,077 | 104,450,741,473 |
| Inventories | 141 | | 80,823,115,373 | 105,244,836,291 |
| Provision for devaluation in inventories | 149 | | (427,326,296) | (794,094,818) |
| Other short-term assets | 150 | | 550,111,221 | 184,856,883 |
| Short-term prepayments | 151 | 5.7.1 | 166,270,403 | 184,856,883 |
| VAT deductibles | 152 | | - | - |
| Other receivables from State budget | 153 | 5.13 | 383,840,818 | - |
| Transactions to buy, resell government bonds | 154 | | - | - |
| Other short-term assets | 155 | | - | - |

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

| | Code | Notes | 31/12/2025 | 01/01/2025 |
|--|------------|-------|------------------------|------------------------|
| NON-CURRENT ASSETS | 200 | | 96,327,705,222 | 107,328,943,801 |
| Long-term receivables | 210 | | 219,255,000 | 305,895,000 |
| Long-term receivables from customers | 211 | | - | - |
| Long-term advances to suppliers | 212 | | - | - |
| Business capital in dependent units | 213 | | - | - |
| Long-term inter-company receivables | 214 | | - | - |
| Receivable from long-term loans | 215 | | - | - |
| Other long-term receivables | 216 | 5.4.2 | 219,255,000 | 305,895,000 |
| Provision for doubtful long-term debt | 219 | | - | - |
| Fixed assets | 220 | | 87,289,664,003 | 97,526,831,759 |
| Tangible fixed assets | 221 | 5.8 | 86,739,664,003 | 96,976,831,759 |
| Cost | 222 | | 202,779,789,982 | 202,174,138,982 |
| Accumulated depreciation | 223 | | (116,040,125,979) | (105,197,307,223) |
| Finance leases fixed assets | 224 | | - | - |
| Cost | 225 | | - | - |
| Accumulated depreciation | 226 | | - | - |
| Intangible fixed assets | 227 | 5.9 | 550,000,000 | 550,000,000 |
| Cost | 228 | | 550,000,000 | 550,000,000 |
| Accumulated amortization | 229 | | - | - |
| Investment property | 230 | | - | - |
| Cost | 231 | | - | - |
| Accumulated depreciation | 232 | | - | - |
| Long-term assets in progress | 240 | | - | - |
| Long-term works in progress | 241 | | - | - |
| Construction in progress | 242 | | - | - |
| Long-term financial investments | 250 | | - | - |
| Investment in subsidiaries | 251 | | - | - |
| Investment in joint ventures, associates | 252 | | - | - |
| Investments in other entities | 253 | | - | - |
| Provision for diminution in value of long-term financial investments | 254 | | - | - |
| Long-term investments held to maturity | 255 | | - | - |
| Other long-term assets | 260 | | 8,818,786,219 | 9,496,217,042 |
| Long-term prepaid expenses | 261 | 5.7.2 | 8,138,168,946 | 8,897,014,237 |
| Deferred income tax assets | 262 | 5.10 | 680,617,273 | 599,202,805 |
| Long-term equipment, spare parts for replacement | 263 | | - | - |
| Other non-current assets | 268 | | - | - |
| TOTAL ASSETS | 270 | | 279,602,703,168 | 336,829,794,615 |

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

| | Code | Notes | 31/12/2025 | 01/01/2025 |
|---|------------|-------|-----------------------|------------------------|
| RESOURCES | | | | |
| LIABILITIES | 300 | | 80,728,397,360 | 150,771,731,509 |
| Current liabilities | 310 | | 79,940,822,360 | 150,044,223,176 |
| Trade accounts payable | 311 | 5.11 | 18,572,794,425 | 18,976,823,385 |
| Short-term advance from customers | 312 | 5.12 | 7,833,163,831 | 5,448,623,515 |
| Taxes and payables to the State Budget | 313 | 5.13 | 3,395,935,343 | 4,846,444,496 |
| Payables to employees | 314 | | 6,057,065,507 | 5,544,489,515 |
| Short-term accrued expenses | 315 | 5.14 | 2,272,284,677 | 903,909,836 |
| Short-term inter-company payables | 316 | | - | - |
| Construction contract payables based on progress billings | 317 | | - | - |
| Short-term unrealized revenues | 318 | | - | - |
| Other current payables | 319 | 5.15 | 3,549,633,924 | 2,771,295,600 |
| Short-term loans and finance lease liabilities | 320 | 5.16 | 38,000,000,000 | 111,292,692,176 |
| Provision for short-term payables | 321 | | - | - |
| Bonus and welfare funds | 322 | 5.17 | 259,944,653 | 259,944,653 |
| Price Stabilization Fund | 323 | | - | - |
| Transactions to buy, resell government bonds | 324 | | - | - |
| Long-term liabilities | 330 | | 787,575,000 | 727,508,333 |
| Long-term trade payables | 331 | | - | - |
| Long-term advance from customers | 332 | | - | - |
| Long-term accrued expenses | 333 | | - | - |
| Inter-company payables on capital | 334 | | - | - |
| Long-term payables to inter-company | 335 | | - | - |
| Long-term unrealized revenues | 336 | | - | - |
| Other long-term payables | 337 | | - | - |
| Long-term loans and finance lease liabilities | 338 | | - | - |
| Convertible bonds | 339 | | - | - |
| Preferred shares | 340 | | - | - |
| Deferred income tax liabilities | 341 | | - | - |
| Provision for long-term payables | 342 | 5.18 | 787,575,000 | 727,508,333 |
| Science and technology development fund | 343 | | - | - |

TIPHARCO PHARMACEUTICAL JOINT STOCK COMPANY

Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam

BALANCE SHEET

As at 31 December 2025

Currency Unit: VND

| | Code | Notes | 31/12/2025 | 01/01/2025 |
|--|------------|-------|------------------------|------------------------|
| RESOURCES | | | | |
| OWNER'S EQUITY | 400 | | 198,874,305,808 | 186,058,063,106 |
| Capital | 410 | 5.19 | 198,874,305,808 | 186,058,063,106 |
| Owners' invested capital | 411 | | 96,053,180,000 | 83,525,730,000 |
| - Ordinary shares with voting rights | 411a | | 96,053,180,000 | 83,525,730,000 |
| - Preferred shares | 411b | | - | - |
| Capital surplus | 412 | | 33,634,115,000 | 33,634,115,000 |
| Convertible bonds option | 413 | | - | - |
| Other owner's capital | 414 | | - | - |
| Treasury stocks | 415 | | - | - |
| Assets revaluation difference | 416 | | - | - |
| Foreign exchange difference | 417 | | - | - |
| Investment and development funds | 418 | | 19,313,275,717 | 19,313,275,717 |
| Business arrangements support fund | 419 | | - | - |
| Other owner's funds | 420 | | - | - |
| Retained earnings | 421 | | 49,873,735,091 | 49,584,942,389 |
| - Retained earnings brought forward | 421a | | 37,057,492,389 | 26,447,598,584 |
| - Retained earnings for the current year | 421b | | 12,816,242,702 | 23,137,343,805 |
| Construction capital sources | 422 | | - | - |
| Other resources and other funds | 430 | | - | - |
| Funds | 431 | | - | - |
| Funds for fixed assets acquisition | 432 | | - | - |
| TOTAL RESOURCES | 440 | | 279,602,703,168 | 336,829,794,615 |

PHAM THI THU LANH
Preparer

LE THI MY TIEN
Chief Accountant



LE THANH TUNG
General Director
Dong Thap, 25 February 2026

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Currency Unit: VND

| ITEM | Code | Notes | Year 2025 | Year 2024 |
|---|-----------|--------|------------------------|------------------------|
| Revenue from sales of goods and services rendered | 01 | 6.1.1 | 324,844,086,708 | 367,489,387,265 |
| Less deductions | 02 | 6.1.1 | 7,856,410,726 | 3,357,778,918 |
| Net revenue from sales of goods and services rendered | 10 | | 316,987,675,982 | 364,131,608,347 |
| Cost of goods sold | 11 | 6.2 | 250,543,875,789 | 286,241,372,254 |
| Gross profit from sales of goods and services rendered | 20 | | 66,443,800,193 | 77,890,236,093 |
| Financial income | 21 | 6.3 | 284,509,959 | 311,574,942 |
| Financial expenses | 22 | 6.4 | 4,345,918,113 | 6,030,167,712 |
| <i>In which: Interest expenses</i> | 23 | | 4,135,514,399 | 6,828,882,726 |
| Selling expenses | 25 | 6.5 | 12,752,915,261 | 12,337,045,509 |
| General and administration expenses | 26 | 6.6 | 34,675,765,580 | 31,249,093,558 |
| Operating profit | 30 | | 14,953,711,198 | 28,585,504,256 |
| Other income | 31 | 6.7 | 301,912,758 | 473,512,806 |
| Other expenses | 32 | 6.8 | 37,199,919 | 31,460,909 |
| Profit from other activities | 40 | | 264,712,839 | 442,051,897 |
| Accounting profit before tax | 50 | | 15,218,424,037 | 29,027,556,153 |
| Current corporate income tax expenses | 51 | 5.13 | 2,483,595,803 | 5,288,733,921 |
| Deferred corporate income tax expenses | 52 | 5.13.1 | (81,414,468) | 601,478,427 |
| Net profit after tax | 60 | | 12,816,242,702 | 23,137,343,805 |
| Earning per share | 70 | 6.10 | 1,334 | 2,770 |



PHAM THI THU LANH
Preparer



LE THI MY TIEN
Chief Accountant



LE THANH TUNG
General Director
Dong Thap, 25 February 2026

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

Currency Unit: VND

| INDEX | Code | Notes | Year 2025 | Year 2024 |
|--|-----------|-------|-----------------------|-------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | 01 | | 15,218,424,037 | 29,027,556,153 |
| Adjustments for: | | | | |
| Depreciation and amortization of fixed assets, investment property | 02 | 5.8 | 10,842,818,756 | 11,058,783,288 |
| Provisions | 03 | | 421,072,339 | (4,102,096,075) |
| Gain, loss foreign exchange rate differences upon revaluation of monetary | 04 | | (4,502,252) | (2,471,381) |
| Gain, loss from investing activities | 05 | | (28,306,522) | (139,063,958) |
| Interest expense | 06 | 6.4 | 4,135,514,399 | 6,828,882,726 |
| Others adjustments | 07 | | - | - |
| Operating profit before movements in working capital | 08 | | 30,585,020,757 | 42,671,590,753 |
| Increase, decrease in receivables | 09 | | 47,296,114,213 | (55,026,165,980) |
| Increase, decrease in inventories | 10 | | 24,421,720,918 | 29,072,741,607 |
| Increase, decrease in account payable (excluding loan interest payable and corporate income tax payable) | 11 | | 4,222,218,302 | 3,332,594,686 |
| Increase, decrease in accrued expenses | 12 | | 777,431,771 | (873,686,328) |
| Increase, decrease in trading securities | 13 | | - | - |
| Interest paid | 14 | | (4,209,375,349) | (6,828,882,726) |
| Corporate income tax paid | 15 | 5.13 | (3,323,132,451) | (3,692,221,345) |
| Other cash inflows | 16 | | - | - |
| Other cash outflows | 17 | | - | - |
| Net cashflow used in operating activities | 20 | | 99,769,998,161 | 8,655,970,667 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Cash outflow for purchasing and construction of fixed assets and other long-term assets | 21 | | (605,651,000) | (20,330,263,950) |
| Proceeds from disposal of fixed assets and other long-term assets | 22 | | - | 123,971,050 |
| Cash outflow for buying debt instruments of other entities | 23 | | - | - |
| Cash recovered from lending, selling debt instruments of other companies | 24 | | - | - |
| Investment in other entities | 25 | | - | - |
| Cash recovered from investments in other entities | 26 | | - | 6,500,000,000 |
| Interest income received, dividends received | 27 | | 28,306,522 | 15,092,908 |
| Net cashflow used in investing activities | 30 | | (577,344,478) | (13,691,199,992) |

CASH FLOW STATEMENT (indirect method)

For the fiscal year ended 31 December 2025

Currency Unit: VND

| INDEX | Code | Notes | Year 2025 | Year 2024 |
|---|-----------|-------|-------------------------|-----------------------|
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issuing stocks, receiving capital from owners | 31 | | - | - |
| Capital withdrawals, buying treasury shares | 32 | | - | - |
| Proceeds from short-term borrowings | 33 | 7.1 | 164,294,362,093 | 254,530,427,431 |
| Repayment of borrowings | 34 | 7.2 | (237,587,054,269) | (243,647,862,183) |
| Repayment of obligations under finance leased | 35 | | - | - |
| Dividends paid | 36 | | (33,354,876) | (6,286,625) |
| Net cashflow used in financing activities | 40 | | (73,326,047,052) | 10,876,278,623 |
| Net cash inflows/ (outflows) in the year | 50 | | 25,866,606,631 | 5,841,049,298 |
| Cash at beginning of the year | 60 | | 16,360,889,595 | 10,517,368,916 |
| Effects of changes in foreign exchange rate | 61 | | (257,748) | 2,471,381 |
| Cash at end of the year | 70 | 5.1 | 42,227,238,478 | 16,360,889,595 |

PHAM THI THU LANH
Preparer

LE THI MY TIEN
Chief Accountant



LE THANH TUNG
General Director
Dong Thap, 25 February 2026

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

1.1 Ownership

Tipharco Pharmaceutical Joint Stock Company was established in Vietnam and operating under the Registration Certificate No. 1200100557, first registered on February 28, 2006, and registered for the 24th change on January 10, 2026, issued by the Dong Thap Department of Finance.

As of 31 December 2025, the Company's charter capital was VND 96,053,180,000, equivalent to 9,605,318 shares with a par value of VND 10,000 per share. As of 1 January 2025, the Company's charter capital was VND 83,525,730,000, equivalent to 8,352,573 shares with a par value of VND 10,000 per share.

The Company's shares, under the stock code DTG, are listed on the Hanoi Stock Exchange (HNX) pursuant to Decision No. 1072/QĐ-SGDHN dated 8 September 2025.

| | |
|---|----------------------|
| Type of shares | : Ordinary shares |
| Trading code | : DTG |
| Par value per share | : VND 10,000/share |
| Number of listed shares | : 9,605,318 shares |
| The total value of listed shares at par value | : VND 96,053,180,000 |

1.2 Scope of operating activities

The Company's business sector is the production and trading of pharmaceuticals.

1.3 Line of business

According to business registration Certificate, the company's business activities are:

- Real estate business, land use rights owned by the owner, user, or lessee;
Details: Leasing land use rights, house ownership rights, and assets attached to land in cases where the State leases land; Buying, selling, leasing houses and land use rights not for residence. (excluding: not performing the activity of "investing in building infrastructure for cemeteries and graveyards to transfer land use rights attached to infrastructure").
- Warehousing and storage of goods;
Details: Warehouses for storing ordinary goods, cold storage.
- Other professional, scientific and technological activities not elsewhere classified;
Details: Technology transfer and technology transfer services; Product research and development services.
- Production of cosmetics, soaps, detergents, polishes, and cleaning products;
Details: Production of cosmetics.
- Production of non-alcoholic beverages, mineral water;
Details: Production of all kinds of soft drink syrups. Production of bottled and jarred purified water of all kinds.
- Other specialized wholesale not elsewhere classified;
Details: Trading, importing, and exporting chemicals. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).
- Distilling, refining, and blending all kinds of strong alcohol;
Details: Production of all kinds of bottled medicinal wine.
- Retailing of medicines, medical equipment, cosmetics, and hygiene products in specialized stores;
Details: Retailing of medicines and products manufactured by the Company; Retailing of medical supplies, equipment, and medical instruments in the medical and pharmaceutical sectors; cosmetics and functional foods (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

- Wholesale of beverages;
Details: Trading in bottled and jarred purified water of all kinds. Trading in soft drink syrups. Trading in bottled medicinal wines of all kinds. (excluding: not distributing goods that economic organizations with foreign investors are not allowed to distribute according to the provisions of law from time to time).
- Manufacturing of medicines, pharmaceutical chemicals, and medicinal materials;
Details: Manufacturing of medicines of all kinds. Manufacturing of pharmaceutical chemicals and medicinal materials. Manufacturing of plant products for medicinal purposes.
- Wholesale of other household appliances;
Details: Trading, importing, and exporting pharmaceuticals and medical supplies, production, and business equipment in the medical sector; Trading, importing, and exporting cosmetics; Trading, importing, and exporting medical instruments. (excluding: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).
- Electricity production;
Details: Electricity production from solar energy.
- Electricity transmission and distribution;
Details: Electricity transmission. Electricity distribution (excluding: not performing transmission activities, regulating the National Power System).
- Manufacturing medical, dental, orthopedic, and rehabilitation equipment and instruments;
Details: Manufacturing medical equipment and instruments.
- Activities of general, specialized, and dental clinics;
Details: Activities of general and specialized clinics.
- Production of vaccines, biological products, cosmetics, preparations, and packaging. Trading, importing, and exporting raw materials. Trading, importing, and exporting vaccines, biological products, preparations, and packaging. Processing, franchising in the production and business of pharmaceuticals, medical supplies, functional foods, vaccines, biological products, cosmetics, preparations, raw materials, chemicals, packaging, production, and business equipment in the medical sector. Production, trading, export, and import of functional foods. Production of essential oils from herbs. (except: not performing distribution activities of goods that economic organizations with foreign investors are not entitled to distribute according to legal regulations at each time).

During the year, the Company's main activities are as follows: Manufacturing of pharmaceuticals, chemicals, and medicinal materials, details: manufacturing of pharmaceuticals; manufacturing of chemicals and medicinal materials; manufacturing of plant products for medicinal purposes.

1.4 Business cycle

Business cycle of the Company is not exceeding 12 months.

1.5 Reclaim comparative information in financial statements

Figures which are presented in Financial statements for the financial year ended 31 December 2025 can be compared with the last year corresponding figures.

1.6 The number of the employees and employer

As at 31 December 2025, the Company has 259 people (31 December 2024: 265 people).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

2. FISCAL YEAR, CURRENCY UNIT IN FINANCIAL STATEMENTS

2.1 Fiscal year

The fiscal year of the Company is from January 01 to December 31 annually.

2.2 Accounting currency

The Company maintains its accounting records in Vietnamese dong (VND) due to the collect and spending made primarily by currency VND.

3. APPLICABLE ACCOUNTING STANDARDS AND REGIME

3.1 Applicable Accounting Standards and Regime

The Company complied with the Vietnamese accounting standards, Vietnamese Enterprises accounting systems guided on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 and Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

3.2 Comply with the Vietnamese Accounting Standards and Vietnamese Accounting Regime

The Board of General Directors ensures to obey requirements of accounting standards, Vietnamese Enterprises accounting systems issued based on the Circular No. 200/2014/TT-BTC dated 22 December 2014 and the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as Circulars guiding to perform accounting standards of the Ministry of Finance in Financial Statements preparation.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4.1 Basis of preparation the financial statements

The financial statements are prepared on the accrual basis (except for information relating to cash flows).

4.2 Cash and cash equivalents

Cash comprises cash on hand, cash in banks (demand deposits) and cash in transit. Cash equivalents are short-term highly liquid investments with an original maturity of three months or less from the date of investment, which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value at the report date.

4.3 Receivables

Trade and other receivables are stated at cost less provision for doubtful debts. The classification of receivables are trade receivables and other receivables, which complied with the following principles:

- Trade receivables reflect the nature of the receivables arising from commercial transactions with purchase - sale between the Company and an independent purchaser.
- Other receivables reflect the nature of the receivables arising from non-commercial transactions, and to be related to the purchase – sale transactions.

The provision for doubtful debts represents the estimated loss due to non-payment arising on receivables that were outstanding at the balance sheet date.

Increases and decreases to the provision balance are recognised as general and administration expenses in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.4 Inventories

Inventories are presented at the lower of cost and net realizable value.

The cost of inventories is determined as follows:

- Materials and goods: comprising all costs of purchase and related expenses directly incurred in bringing the inventories to their present location and condition.
- Work-in-progress: include the cost of raw materials, direct labor cost and production overhead, land use right cost and directly related costs incurred in construction process.
- Finished goods: including the cost of materials, direct labour and general manufacturing costs related to allocate on normal levels.

Net realizable value represents the estimated selling price of inventory during the normal production and business minus the estimated costs to completion and the estimated costs necessary to consume them.

The Company applies the perpetual inventory method of accounting for inventories and the cost is determined on the weighted average method.

Provision for impairment of inventories is made for each inventory with the cost greater than the net value realizable. For service in progress, the provision for impairment is calculated for each type of service has a separate price. Increase or decrease in the balance of provision for impairment of inventories should be set aside at the fiscal period end and is recognized in cost of goods sold.

4.5 Prepaid expenses

Prepaid expenses is used to record expenses actually incurred but they are related to operation output of many accounting period. Prepaid expenses include:

Prepaid land rental

Prepaid land rental represents an amount paid for the land which the company is using. Prepaid land rental is amortized on a straight-line basis to the lease term respectively over the lease term of 472 months.

Long-term prepaid expenses

Other long-term prepaid expenses incurred once with large value are allocated to expenses using the straight-line method with an allocation period of no more than 36 months.

4.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement. Depreciation of tangible fixed assets is calculated on a straight-line basis over the estimated useful life of these assets.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Depreciation of tangible fixed assets such as:

| | Time |
|-------------------------|--------------|
| Building, structures | 6 - 50 years |
| Machinery and equipment | 2 - 15 years |
| Transportation | 5 - 25 years |

4.7 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated depreciation.

The initial cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures for additions, improvements and renewals are capitalised on fixed assets accounts, expenditures for maintenance and repairs are charged to the income statement.

When assets are sold or retired, their cost and accumulated depreciation are removed from the balance sheet and any gain or loss resulting from their disposal is included in the income statement.

Intangible fixed assets include:

Land use rights

The land use right reflects all the actual expenses related to the used land such as expenses to obtain the land use right, expenses for house removal and land clearance, expenses on ground levelling, registration fees, etc.

The Company's land use rights are amortized as follows: amortized using the straight-line method over the land use term (indefinite land use rights are not amortized).

4.8 Construction in progress

Construction in progress presents costs directly related to (including interest expenses suitable for relevant accounting policies of the Company) fixed assets are constructing, equipment, machines are installing for production, leasing and management as well as the cost of unfinished construction. These assets are initially recognized at cost and not amortized.

4.9 Accounts payable and accrued expense payables

Accounts payable and accrued expenses are recognized for amounts to be paid in the future, which related to receive the goods and services. Accrued expenses are recorded based on reasonable estimates payment.

The classification of liabilities is payable to suppliers, accrued expenses and other payables, which complied with the following principles:

- Trade payable reflects the nature of the payables arising from commercial transactions with purchase of goods, services, property between the Company and independent sellers.
- Accrued expenses reflect the payables for goods and services received from the seller or provided with the purchaser but have not been paid until having invoices or having insufficient billing records, accounting records, and production costs, sales must accruals.
- Other payables reflects the nature of the payables of non-commercial, not related to the purchase, sale, rendering service transactions.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.10 Owner's equity

Capital is recorded according to the amount actually invested by shareholders.

4.11 Distribution of net profits

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.

4.12 Revenue

Revenue from sale of goods

Sale of goods shall be recognized if it simultaneously meets the following conditions:

- The company has transferred the majority of risks and benefits associated with the right to own the products or goods to the buyer;
- The company no longer holds the right to manage the goods as the goods owner, or the right to control the goods;
- Turnover has been determined with relative certainty;
- The company has gained or will gain economic benefits from the good sale transaction;
- It is possible to determine the costs related to the goods sale transaction.

Revenue from rendering of service

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In case that a transaction involves the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the economic benefits associated with the transaction will flow to the company;
- The percentage of completion of the transaction at the balance sheet date can be measured reliably;
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Interest is recognized on an accrual basis, are determined on the balance of cash in bank and the actual interest rate for each period.

4.13 Borrowing costs

Borrowing costs include interest and other costs incurred directly related to the borrowings.

Borrowings costs are recognized as expenses when incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

4.14 Corporate income tax

Current income tax

Current income tax is the tax amount is calculated on taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between accounting and tax, non-deductible expenses as well as adjusted income are not taxed and losses be transferred.

Deferred income tax

Deferred income tax is the corporate income tax will pay or will be refunded by the temporary differences between the carrying amounts of assets and liabilities for the purpose of preparing the financial statements and the basis to calculate income tax. Deferred income tax is recognized for all temporary differences tax. Deferred tax assets are only recognized when the certainty of future get the taxable profits to use those temporary deductible differences.

The carrying amount of deferred tax assets are reconsidered at closing of the financial period and will be reversed to make sure that there is enough taxable profit to allow the benefit assets to be used fully or partly. The deferred tax assets were not previously recognized is reconsidered at closing of the financial period and is recognized when it is sure to enough taxable profit to be able to use this deferred tax assets.

Deferred tax assets and deferred income tax payable is calculated at the estimated tax rates that is applied in the asset is realized or the liability is settled in accordance with the tax rates in effect at closing fiscal period. Deferred income tax is recognized in the income statement and record directly to equity when the tax relates to items directly to equity.

Deferred tax assets and deferred income tax payables are off set as follows:

- The company has a legal right to offset between current income tax assets and current income taxes payable; and
- Deferred tax assets and and deferred income tax payables are related to corporate income tax is administered by the same tax authority;
 - + For the same taxable company; or
 - + The Company intends to pay current income taxes and deferred tax assets on the basis of net assets or recovered asset at the same with the payment of liabilities for each of periods in future when the materiality of deferred income tax or deferred tax assets to be paid or recovered.

Tax settlement of the Company and its subsidiaries will be assessed by the Tax Department. Due to the application of laws and regulations on taxes for different incurred transactions which can be explained in many different ways, tax payable presented in the financial statements can be immediately changed according to the decision of the tax authorities.

4.15 Segment report

Segment by business sector is a part determined separately participate in the process of producing or providing products, services, risks and other economic benefits business with parts other.

Segment by geographical area is a part determined separately participate in the process of producing or providing products, services within a specific economic environment and risks and economic benefits different to business part in other economic environments.

4.16 Financial instruments

Financial assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. Financial assets of the Company include cash and cash equivalents, customer receivables and other receivables.

At the time of initial recognition, financial assets are determined at cost plus any costs directly acquisition, issuance of such financial assets.

At the time of initial recognition, except for financial hire-purchase-related liabilities and convertible bonds recorded at the allocation value, other financial liabilities initially recorded at the original price minus transaction expenses directly related to such financial liabilities.

Amortized cost of a financial asset or financial liability is determined as equaling the initially recognized value of that financial asset or financial liability minus principals, plus or minus accrued amortizations calculated by the effective interest method of the difference between the initially recorded value and the value upon maturity, minus deductions (directly or through a contingency account) due to impairment or irrecoverability. Actual interest method is a method of calculating the amortized cost of one or a group of financial assets or financial liabilities and distributing profit incomes or expenses in the associated period. Effective interest rate is discount interest rate of cash flows forecast to be settled or obtained in the future throughout the expected life cycle of a financial instrument or in a shorter period, when necessary, to return to the current net carrying amount of a financial asset or financial liability.

Equity instruments

Equity instrument is a contract that proves the remaining interests in the Company's assets after offsetting all obligations.

Offsetting of financial instruments

The financial assets and financial liabilities are offset and the net amount is presented on the balance sheet, if and only if:

- The Company has the legal right to offset the values were recognized;
- The Company has to offset on a basis, or to realize the asset and pay the liability simultaneously.

4.17 Related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if one party is controlled by, or are under common control with the Company.

In considering relationship among related parties, the nature of relationship is more important than that of formality. The following parties are known as the Company's related parties:

| Companies' name | Relationship |
|---|-----------------------------|
| AAA Assurance Corporation | Co-managed by key personnel |
| Tam Sinh Nghia Investment Development Joint Stock Company | Co-managed by key personnel |
| Magnolia Investment Corporation | Co-managed by key personnel |
| SBS Securities Joint Stock Company | Co-managed by key personnel |
| Members of Board of Management, Board of Supervisors, Board of General Directors and Chief Accountant | Key members |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5. ADDITIONAL INFORMATION TO ITEMS IN THE BALANCE SHEET

5.1 Cash and cash equivalents

| | 31/12/2025 VND | 01/01/2025 VND |
|--------------------|-----------------------|-----------------------|
| Cash on hand - VND | 1,027,733,603 | 247,299,879 |
| Cash at banks | | |
| + VND | 40,782,241,737 | 16,106,367,736 |
| + USD (*) | 417,263,138 | 7,221,980 |
| | <u>42,227,238,478</u> | <u>16,360,889,595</u> |

(*) Detail of balance of cash in foreign currency as at 31 December 2025 is as follows:

| | Original currency | Equivalent to VND |
|---------------|-------------------|----------------------|
| Cash at banks | | |
| + USD | 16,000.32 | 417,263,138 |
| | | <u>417,263,138</u> |

5.2 Short-term trade receivables

| | 31/12/2025 VND | 01/01/2025 VND |
|--|-----------------------|------------------------|
| Trade receivables – other customers | | |
| Pegasus Pharmaceutical Company, Limited | 2,592,575,971 | 27,704,660,490 |
| FPT Long Chau Pharma Joint Stock Company | 8,466,720,702 | 5,538,745,424 |
| Other customers | 48,909,485,178 | 74,632,051,499 |
| | <u>59,968,781,851</u> | <u>107,875,457,413</u> |

5.3 Short-term advances to suppliers

| | Original currency USD | 31/12/2025 VND | 01/01/2025 VND |
|---|--------------------------|----------------------|----------------------|
| Advance to suppliers – related parties | | | |
| SBS Securities Joint Stock Company | | 125,000,000 | 125,000,000 |
| Advances to suppliers – other suppliers | | | |
| Roshn Technology New Material (ZhengYang) Co., Ltd | 37,098.94 | 979,107,813 | 500,799,600 |
| Ho Chi Minh City Institute Of Drug Testing | | 472,946,960 | 306,500,000 |
| VN TND Technology Corporation | | - | 188,853,770 |
| Saticus Science And Technology Co.,Ltd | | - | 206,937,500 |
| Other suppliers (*) | | 114,502,567 | 156,650,000 |
| | | <u>1,691,557,340</u> | <u>1,484,740,870</u> |

(*) In which, the whole currency is USD 1,399.97 equivalent to VND 36,516,817

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.4 Other short-term, long-term receivables

5.4.1 Other short-term receivables

| | 31/12/2025 | | 01/01/2025 | |
|--|--------------------|------------------|-------------------|------------------|
| | Amount VND | Provision VND | Amount VND | Provision VND |
| Other receivables - other individual, organizations | | | | |
| Minh Phat Trading and Consulting Co., Ltd | - | - | 44,004,383 | - |
| Tam Binh Regional Health Center | 56,284,200 | - | - | - |
| Other parties - Short-term deposits | 67,420,849 | - | 54,571,073 | - |
| | 123,705,049 | - | 98,575,456 | - |

5.4.2 Other long-term receivables

| | 31/12/2025 | | 01/01/2025 | |
|--|--------------------|------------------|--------------------|------------------|
| | Amount VND | Provision VND | Amount VND | Provision VND |
| Other receivables – related parties | | | | |
| Magnolia Investment Corporation - Deposits | 218,505,000 | - | 305,145,000 | - |
| Other receivables | | | | |
| Other parties - Other receivables | 750,000 | - | 750,000 | - |
| | 219,255,000 | - | 305,895,000 | - |

5.5 Bad debts

| | 31/12/2025 | | 01/01/2025 | |
|-----------------------------------|----------------------|------------------------------|----------------------|------------------------------|
| | Cost VND | Recoverable amount VND | Cost VND | Recoverable amount VND |
| Trade receivables | | | | |
| <i>Overdue</i> | | | | |
| Other parties | | | | |
| From 6 months to less than 1 year | 2,007,670,750 | 1,405,369,525 | 1,533,608,312 | 1,073,525,818 |
| From 1 year to less than 2 years | 1,412,748,351 | 706,374,176 | 604,625,612 | 302,312,806 |
| From 2 years to less than 3 years | 209,860,276 | 62,958,082 | 735,000 | 220,500 |
| Over 3 years | 226,607,476 | - | 191,501,076 | - |
| | 3,856,886,853 | 2,174,701,783 | 2,330,470,000 | 1,376,059,124 |

Movements of provision for doubtful debts are as follow:

| | Trade receivables VND |
|-------------------------|--------------------------|
| As at 01/01/2025 | (954,410,876) |
| Provision in year | (727,774,194) |
| As at 31/12/2025 | (1,682,185,070) |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.6 Inventories

| | 31/12/2025 | | 01/01/2025 | |
|------------------|-----------------------|----------------------|------------------------|----------------------|
| | Cost VND | Provision VND | Cost VND | Provision VND |
| Raw materials | 33,088,589,107 | (225,825,290) | 36,511,980,260 | (423,660,958) |
| Work in progress | 5,256,428,867 | - | 2,880,022,521 | - |
| Finished goods | 41,591,874,890 | (201,501,006) | 65,427,813,210 | (370,433,860) |
| Goods | 886,222,509 | - | 425,020,300 | - |
| | 80,823,115,373 | (427,326,296) | 105,244,836,291 | (794,094,818) |

5.7 Short-term, long-term prepaid expenses

5.7.1 Short-term prepaid expenses

| | 31/12/2025 VND | 01/01/2025 VND |
|-------------------------|--------------------|--------------------|
| Fire insurance expenses | 26,130,405 | 27,541,693 |
| Software | 140,139,998 | 112,922,690 |
| Others | - | 44,392,500 |
| | 166,270,403 | 184,856,883 |

5.7.2 Long-term prepaid expenses

| | 31/12/2025 VND | 01/01/2025 VND |
|------------------------|----------------------|----------------------|
| Repair assets expenses | 889,501,826 | 1,591,572,762 |
| Land lease expense | 6,296,493,870 | 6,491,733,990 |
| Others | 952,173,250 | 813,707,485 |
| | 8,138,168,946 | 8,897,014,237 |

5.8 Increase/ (decrease) of tangible fixed assets

| | Building, structures VND | Machinery and equipment VND | Transportation VND | Total VND |
|---------------------------------|--------------------------------|-----------------------------------|-----------------------|------------------------|
| Cost | | | | |
| As at 01/01/2025 | 52,603,724,573 | 97,143,087,271 | 52,427,327,138 | 202,174,138,982 |
| Purchase in year | - | 358,750,000 | 246,901,000 | 605,651,000 |
| As at 31/12/2025 | <u>52,603,724,573</u> | <u>97,501,837,271</u> | <u>52,674,228,138</u> | <u>202,779,789,982</u> |
| Accumulated depreciation | | | | |
| As at 01/01/2025 | 13,744,456,900 | 69,755,065,636 | 21,697,784,687 | 105,197,307,223 |
| Depreciation in year | 1,435,978,380 | 5,885,763,842 | 3,521,076,534 | 10,842,818,756 |
| As at 31/12/2025 | <u>15,180,435,280</u> | <u>75,640,829,478</u> | <u>25,218,861,221</u> | <u>116,040,125,979</u> |
| Net book value | | | | |
| As at 01/01/2025 | 38,859,267,673 | 27,388,021,635 | 30,729,542,451 | 96,976,831,759 |
| As at 31/12/2025 | <u>37,423,289,293</u> | <u>21,861,007,793</u> | <u>27,455,366,917</u> | <u>86,739,664,003</u> |

Cost of fixed tangible assets which are fully depreciated but still in use:

| | | | | |
|------------------|--------------------|-----------------------|----------------------|-----------------------|
| As at 01/01/2025 | 773,236,081 | 37,443,566,878 | 9,920,560,088 | 48,137,363,047 |
| As at 31/12/2025 | <u>773,236,081</u> | <u>42,223,791,878</u> | <u>9,920,560,088</u> | <u>52,917,588,047</u> |

Net book value of tangible fixed assets which are mortgaged at banks to guarantee borrowings:

| | | | | |
|------------------|-----------------------|----------------------|-----------------------|-----------------------|
| As at 01/01/2025 | 32,337,909,976 | 11,509,780,311 | 14,369,019,527 | 58,216,709,814 |
| As at 31/12/2025 | <u>31,192,396,996</u> | <u>9,142,922,919</u> | <u>12,699,275,651</u> | <u>53,034,595,566</u> |

5.9 Increase/ (decrease) of intangible fixed assets

| | Land use rights VND |
|---------------------------------|------------------------|
| Cost | |
| As at 01/01/2025 | 550,000,000 |
| As at 31/12/2025 | <u>550,000,000</u> |
| Accumulated amortization | |
| As at 01/01/2025 | - |
| As at 31/12/2025 | <u>-</u> |
| Net book value | |
| As at 01/01/2025 | 550,000,000 |
| As at 31/12/2025 | <u>550,000,000</u> |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.10 Deferred income tax assets

| | 01/01/2025 | Incurred during the year | 31/12/2025 |
|---|--------------------|-----------------------------|--------------------|
| | VND | VND | VND |
| Deferred tax assets related to temporary deductible differences | 599,202,805 | 81,414,468 | 680,617,273 |
| | 599,202,805 | 81,414,468 | 680,617,273 |

5.11 Trade accounts payable

| | Original currency USD | 31/12/2025 VND | 01/01/2025 VND |
|---|--------------------------|-----------------------|-----------------------|
| Accounts payables to other suppliers | | | |
| Phuong Phuc Pharmaceutical Chemical Company Limited | | 2,273,937,141 | 447,147,141 |
| Shandong New Time Pharmaceutical Co.,Ltd | 136,000.00 | 3,577,616,000 | - |
| Multipack Company Limited | | 1,836,661,632 | 2,081,751,705 |
| Phuc Dan International Pharmaceutical Trading Corporation | | 1,000,000,000 | 3,800,767,442 |
| Other suppliers | | 9,884,579,652 | 12,647,157,097 |
| | | 18,572,794,425 | 18,976,823,385 |

5.12 Short-term advance from customers

| | 31/12/2025 VND | 01/01/2025 VND |
|--|----------------------|----------------------|
| Advance from other customers | | |
| Vian Pharmaceutical Joint Stock Company | 403,506,984 | 569,624,235 |
| Hiep Thuan Thanh Medical Company Limited | 634,972,009 | 624,063,856 |
| An Pha Pharma Trading Company Limited | 2,714,392,570 | 1,434,219,458 |
| Gspharm Joint Stock Company | 534,050,295 | 524,469,045 |
| Other customers (*) | 3,546,241,973 | 2,296,246,921 |
| | 7,833,163,831 | 5,448,623,515 |

(*) In which, the whole currency is USD 28,933.80 equivalent to VND 749,213,856

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 Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam
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 For the fiscal year ended 31 December 2025

5.13 Tax and other receivables/ payables to the State Budget

| | 01/01/2025 | | Movement in the year | | 31/12/2025 | |
|----------------------------|----------------------|-------------------------|-----------------------|-------------------------|----------------------|-------------------------|
| | Taxes Payable VND | Taxes Receivable VND | Payables VND | Paid VND | Taxes Payable VND | Taxes Receivable VND |
| Output VAT | 1,733,467,186 | - | 3,155,830,864 | (3,788,906,150) | 1,100,391,900 | - |
| Value added tax on imports | - | - | 5,541,638,102 | (5,892,796,042) | - | (351,157,940) |
| Import Duty | - | - | 453,336 | (453,336) | - | - |
| Corporate income tax | 2,982,275,031 | - | 2,483,595,803 | (3,323,132,451) | 2,142,738,383 | - |
| Personal income tax | 130,702,279 | - | 1,392,788,901 | (1,370,686,120) | 152,805,060 | - |
| Land and housing taxes | - | - | 142,671,593 | (175,354,471) | - | (32,682,878) |
| Business-license tax | - | - | 7,000,000 | (7,000,000) | - | - |
| Other taxes | - | - | 22,914,519 | (22,914,519) | - | - |
| | 4,846,444,496 | - | 12,746,893,118 | (14,581,243,089) | 3,395,935,343 | (383,840,818) |

Value added Tax:

The Company paid value added tax payable under deduction. Value added tax rate was 5%, 8% and 10%.

Corporate income tax:

The Company is obliged to pay corporate income tax for taxable income at the rate of 20%.

With respect to income derived from scientific and technological products, the Company qualifies for corporate income tax exemptions and reductions pursuant to the Government's Decree No. 13/2019/ND-CP dated February 01, 2019, as follows:

- The company receives a 50% reduction in corporate income tax payable for the following 9 years, from 2021 to 2029.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Corporate income tax ("CIT") payable for the year is estimated as follows:

| | Year 2025 VND | Year 2024 VND |
|---|-----------------------|-----------------------|
| Accounting profit before tax | 15,218,424,037 | 29,027,556,153 |
| Adjustments to increase, decrease accounting profit before tax to determine income: | | |
| - Adjustments to increase | 1,182,151,383 | 423,505,585 |
| - Adjustments to decrease | (416,768,522) | (3,007,392,133) |
| Taxable income | 15,983,806,898 | 26,443,669,605 |
| - Tax-incentive income | 7,552,761,797 | - |
| - Non-tax-incentive income | 8,431,045,101 | 26,443,669,605 |
| Corporate income tax rate | | |
| - Preferential tax rate | 10% | 10% |
| - Ordinary tax rate | 20% | 20% |
| Current CIT | 2,441,485,200 | 5,288,733,921 |
| Adjustment of corporate income tax from previous years | 42,110,603 | - |
| Total corporate income tax payable | 2,483,595,803 | 5,288,733,921 |

5.13.1 Deferred corporate income tax expenses

| | Year 2025 VND | Year 2024 VND |
|---|---------------------|--------------------|
| Deferred corporate income tax expense charge from reversal of deferred tax assets | (81,414,468) | 601,478,427 |
| | (81,414,468) | 601,478,427 |

5.14 Short-term accrued expenses

| | 31/12/2025 VND | 01/01/2025 VND |
|--|----------------------|--------------------|
| Accrued expenses payable - related parties | | |
| Advance payment of remuneration for the Board of Management | 456,000,000 | 420,000,000 |
| Accrued expenses payable to other organisations and individuals | | |
| Other accrued expenses | 1,816,284,677 | 483,909,836 |
| | 2,272,284,677 | 903,909,836 |

5.15 Other short-term payables

| | 31/12/2025 VND | 01/01/2025 VND |
|---|----------------------|----------------------|
| Other payables - other organizations and individuals | | |
| Circa Pharmacy Co., Ltd - deposit | 1,200,000,000 | 1,200,000,000 |
| Nam Hung Pharmaceutical Service Trading Co., Ltd - deposit | 400,000,000 | 400,000,000 |
| Windi Pharmaceutical Company Limited - deposit | 500,000,000 | - |
| Other payables | 1,449,633,924 | 1,171,295,600 |
| | 3,549,633,924 | 2,771,295,600 |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.16 Short-term loans and finance lease liabilities

| | 31/12/2025 | | 01/01/2025 | |
|--|------------------------|---|------------------------|---|
| | Carrying amount VND | Amount within repayment capacity VND | Carrying amount VND | Amount within repayment capacity VND |
| Short-term loan - other organizations and individuals | | | | |
| BIDV | 38,000,000,000 | 38,000,000,000 | 111,292,692,176 | 111,292,692,176 |
| | 38,000,000,000 | 38,000,000,000 | 111,292,692,176 | 111,292,692,176 |

This is a loan from the Vietnam Joint Stock Commercial Bank for Investment and Development under Credit Limit Agreement No. 01/2025/433498/HĐTD, dated July 15, 2025, with a total loan limit of VND 45,000,000,000. The purpose of the loan is to supplement working capital for production and business activities. The loan term is 6 months, with an interest rate of 6.6% to 7% per annum until December 31, 2025. The collateral is the Company's fixed assets. (refer to notes 5.8).

Detail of short-term loan transaction in year is as follow:

| | 01/01/2025 VND | Incurred in year VND | Paid in year VND | 31/12/2025 VND |
|------|------------------------|-------------------------|--------------------------|-----------------------|
| BIDV | 111,292,692,176 | 164,294,362,093 | (237,587,054,269) | 38,000,000,000 |
| | 111,292,692,176 | 164,294,362,093 | (237,587,054,269) | 38,000,000,000 |

5.17 Bonus and welfare funds

| | 01/01/2025 VND | Fund appropriation during the year VND | Used in year VND | 31/12/2025 VND |
|--------------|--------------------|---|---------------------|--------------------|
| Welfare fund | 259,944,653 | - | - | 259,944,653 |
| | 259,944,653 | - | - | 259,944,653 |

5.18 Provision for long-term payables

| | 31/12/2025 VND | 01/01/2025 VND |
|---|--------------------|--------------------|
| Payables from other entities and individuals | | |
| Provision for severance allowances | 787,575,000 | 727,508,333 |
| | 787,575,000 | 727,508,333 |

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 Lot 08, 09 Tan My Chanh Industrial and Handicraft Cluster, My Phong Ward, Dong Thap Province, Vietnam
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 For the fiscal year ended 31 December 2025

5.19 Owners' equity

5.19.1 The table of equity fluctuation

| | Owner's invested capital | | Capital Surplus | | Investment and development funds | | Retained earnings | | Total | |
|------------------|-----------------------------|-----------------------|-----------------------|-----------------------|--|-----|----------------------|-----|-------|-----|
| | VND | VND | VND | VND | VND | VND | VND | VND | VND | VND |
| As at 01/01/2024 | 72,632,100,000 | 33,634,115,000 | 19,313,275,717 | 37,341,228,584 | 162,920,719,301 | | | | | |
| Profit in year | - | - | - | 23,137,343,805 | 23,137,343,805 | | | | | |
| Stock Dividend | 10,893,630,000 | - | - | (10,893,630,000) | - | | | | | |
| As at 31/12/2024 | 83,525,730,000 | 33,634,115,000 | 19,313,275,717 | 49,584,942,389 | 186,058,063,106 | | | | | |
| As at 01/01/2025 | 83,525,730,000 | 33,634,115,000 | 19,313,275,717 | 49,584,942,389 | 186,058,063,106 | | | | | |
| Profit in year | - | - | - | 12,816,242,702 | 12,816,242,702 | | | | | |
| Stock Dividend | 12,527,450,000 | - | - | (12,527,450,000) | - | | | | | |
| As at 31/12/2025 | 96,053,180,000 | 33,634,115,000 | 19,313,275,717 | 49,873,735,091 | 198,874,305,808 | | | | | |

5.19.2 Detail of owners' invested capital

| Shareholders | 31/12/2025 | | 01/01/2025 | | Rate |
|--|------------------|-----------------------|------------------|-----------------------|-------------|
| | Shares | VND | Shares | VND | |
| Mr. Nguyen Ho Nam | 2,387,773 | 23,877,730,000 | 2,076,325 | 20,763,250,000 | 24.86% |
| Ms. Dang Thi Thu Hang | 2,344,353 | 23,443,530,000 | 2,038,568 | 20,385,680,000 | 24.41% |
| Bamboo Capital Group Joint Stock Company | 2,018,200 | 20,182,000,000 | 1,754,957 | 17,549,570,000 | 21.01% |
| Ms. Nguyen Phuong Hoa | 1,082,490 | 10,824,900,000 | 941,296 | 9,412,960,000 | 11.27% |
| Magnolia Investment Corporation | 495,765 | 4,957,650,000 | 431,100 | 4,311,000,000 | 5.16% |
| Other shareholders | 1,276,737 | 12,767,370,000 | 1,110,327 | 11,103,270,000 | 13.29% |
| | 9,605,318 | 96,053,180,000 | 8,352,573 | 83,525,730,000 | 100% |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

5.19.3 Shares

| | 31/12/2025 | 01/01/2025 |
|-------------------------------------|------------------|------------------|
| Registered number of issued shares | 9,605,318 | 8,352,573 |
| Number of shares sold to the public | | |
| - Ordinary shares | 9,605,318 | 8,352,573 |
| - Preferred shares | - | - |
| | 9,605,318 | 8,352,573 |
| Number of repurchased shares | | |
| - Ordinary shares | - | - |
| - Preferred shares | - | - |
| | - | - |
| Number of shares in circulation | | |
| - Ordinary shares | 9,605,318 | 8,352,573 |
| - Preferred shares | - | - |
| | 9,605,318 | 8,352,573 |

Ordinary share's face value is VND 10,000/share.

5.19.4 Profit distribution

During the year, the Company issued shares as a stock dividend to existing shareholders at a ratio of 15% of charter capital in accordance with the Resolution of the 2025 Annual General Meeting of Shareholders No. 04/2025/NQ-DHDCD-DTG dated 18 April 2025 and the Resolution of the Board of Directors No. 15/2025/NQ-HDQT-DTG dated 23 May 2025. Accordingly, the Company recorded an increase in owners' equity and a corresponding decrease in retained earnings in the amount of VND 12,527,450,000. On 10 January 2026, the Company received the 24th amended Enterprise Registration Certificate issued by the Department of Finance of Dong Thap Province in respect of the increase in charter capital to VND 96,053,180,000.

5.20 Off-Statement of financial position accounts

Foreign currencies

| | 31/12/2025 | 01/01/2025 |
|------------------|------------------|---------------|
| U.S Dollar (USD) | 16,000.32 | 285.28 |
| | 16,000.32 | 285.28 |

Precious metals, gemstones

| | 31/12/2025 | | 01/01/2025 | |
|---------------------------|-----------------|--------------------|-----------------|--------------------|
| | Quantity (mace) | VND | Quantity (mace) | VND |
| 24-karat plain gold rings | 27 | 382,500,000 | 72 | 382,580,000 |
| | 27 | 382,500,000 | 72 | 382,580,000 |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

6. ADDITIONAL INFORMATION TO ITEMS IN THE INCOME STATEMENT

6.1 Revenue from sales of goods and services rendered

6.1.1 Revenues total

| | Year 2025 VND | Year 2024 VND |
|---|------------------------|------------------------|
| Revenues total | 324,844,086,708 | 367,489,387,265 |
| <i>In which:</i> | | |
| Revenue from sale of goods | 419,400,000 | 4,711,302,636 |
| Revenue from sales of finished products | 322,753,538,489 | 361,496,229,191 |
| Revenue from rendering services | 1,671,148,219 | 1,281,855,438 |
| Revenue deductions | 7,856,410,726 | 3,357,778,918 |
| <i>In which:</i> | | |
| Sale discounts | 7,516,559,949 | 2,426,334,584 |
| Sale returns | 339,850,777 | 931,444,334 |
| Net revenue | 316,987,675,982 | 364,131,608,347 |

6.1.2 Revenues from sales and services rendered with the related parties

Transactions of trading and supplying service for related parties are presented at Notes 9.2.

6.2 Cost of goods sold

| | Year 2025 VND | Year 2024 VND |
|--|------------------------|------------------------|
| Cost of merchandise sold | 371,070,000 | 4,360,035,769 |
| Cost of finished products sold | 249,176,574,311 | 283,883,185,466 |
| Cost of Services | 1,363,000,000 | 895,000,000 |
| Reversal of inventory write-down provision | (366,768,522) | (2,896,848,981) |
| | 250,543,875,789 | 286,241,372,254 |

6.3 Financial income

| | Year 2025 VND | Year 2024 VND |
|--|--------------------|--------------------|
| Interest on term deposits | 28,306,522 | 15,092,908 |
| Interest on foreign exchange differences | 256,203,437 | 296,482,034 |
| | 284,509,959 | 311,574,942 |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

6.4 Financial expenses

| | Year 2025 VND | Year 2024 VND |
|---|----------------------|----------------------|
| Interest expenses | 4,135,514,399 | 6,828,882,726 |
| Foreign exchange losses | 129,227,625 | 484,988,928 |
| Payment discounts | 81,176,089 | - |
| Reversal of provision for investment losses | - | (1,283,703,942) |
| | 4,345,918,113 | 6,030,167,712 |

6.5 Selling expenses

| | Year 2025 VND | Year 2024 VND |
|---------------------------|-----------------------|-----------------------|
| Staff cost | 8,508,117,397 | 8,340,239,641 |
| Outside services rendered | 1,863,764,666 | 1,689,760,538 |
| Depreciation cost | 205,457,544 | 205,457,544 |
| Taxes and fees | 56,998,644 | 26,259,708 |
| Others | 2,118,577,010 | 2,075,328,078 |
| | 12,752,915,261 | 12,337,045,509 |

6.6 General and administration expenses

| | Year 2025 VND | Year 2024 VND |
|---------------------------|-----------------------|-----------------------|
| Staff cost | 14,639,582,000 | 15,170,314,797 |
| Outside services rendered | 14,973,708,900 | 12,090,288,481 |
| Provision for bad debts | 727,774,194 | 78,456,848 |
| Depreciation cost | 503,547,408 | 516,405,951 |
| Others | 3,831,153,078 | 3,393,627,481 |
| | 34,675,765,580 | 31,249,093,558 |

6.7 Other income

| | Year 2025 VND | Year 2024 VND |
|--|--------------------|--------------------|
| Profit on sales of fixed assets | - | 123,971,050 |
| <i>In which:</i> | | |
| - Proceeds from disposal of fixed assets | - | 123,971,050 |
| Other income | 301,912,758 | 349,541,756 |
| | 301,912,758 | 473,512,806 |

6.8 Other expenses

| | Year 2025 VND | Year 2024 VND |
|----------------|-------------------|-------------------|
| Other expenses | 37,199,919 | 31,460,909 |
| | 37,199,919 | 31,460,909 |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

6.9 Production cost according to factors

| | Year 2025 VND | Year 2024 VND |
|---------------------------|------------------------|------------------------|
| Cost of raw materials | 165,968,097,344 | 241,812,457,973 |
| Staff cost | 42,270,783,785 | 43,177,160,360 |
| Depreciation cost | 10,842,818,756 | 11,058,783,288 |
| Outside services rendered | 26,268,397,435 | 23,343,930,167 |
| Other cost | 6,734,502,926 | 5,579,907,115 |
| | 252,084,600,246 | 324,972,238,903 |

6.10 Earning per share

| | Year 2025 VND | Year 2024 VND |
|--|------------------|------------------|
| Income after tax | 12,816,242,702 | 23,137,343,805 |
| The adjusted increase of accounting profit to determine profit attributable to shareholders holding ordinary shares: | | |
| Setting up bonus and welfare fund | - | - |
| Profit allocated to shareholders owning ordinary shares | 12,816,242,702 | 23,137,343,805 |
| Weighted average number of ordinary shares circulating during the year (share) | 9,605,318 | 8,352,573 |
| Basic earnings per share (VND/share) | 1,334 | 2,770 |

7. ADDITIONAL INFORMATION TO ITEMS IN THE CASH FLOW

7.1 Proceeds from loans

| | Year 2025 VND | Year 2024 VND |
|--|------------------|------------------|
| Proceeds from borrowings under normal contract | 164,294,362,093 | 254,530,427,431 |

7.2 Repayment of borrowings

| | Year 2025 VND | Year 2024 VND |
|---|------------------|------------------|
| Cash repayment of loans from borrowings under normal contract | 237,587,054,269 | 243,647,862,183 |

7.3 Non-cash transactions

| | Year 2025 VND | Year 2024 VND |
|----------------|------------------|------------------|
| Stock Dividend | 12,527,450,000 | 10,893,630,000 |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

8. FINANCIAL INSTRUMENTS

The Company may have financial assets such as trade receivables and other receivables, Other long-term investments cash and short-term deposits that arise directly from the operations of the company. Financial liabilities of the Company mainly consist of loans, trade payables and other payables. The main purpose of these financial liabilities is to gather the financial resources to serve the activities of the Company.

The company incurs from market risk, credit risk and liquidity risk.

Operational risk management is indispensable operations for the entire business operations of the Company. The company has developed control system to ensure balance at a reasonable level between the costs when incurred risk and risk management costs.

Board of General Directors considered and uniformly applied policies to manage each of these risks are summarized below:

i Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk has four types of risk: interest rate risk, currency risk, goods price risk and other price risk, such as share price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk for changes in interest rates of the Company primarily correlates to cash, short term deposits, bonds, and loans of the Company.

The company manages interest rate risk by analyzing the competitive situation in the market to acquire beneficial interest for company's purposes, but still remain within the limits of their risk management.

Foreign currency risk

The company bears the risk of exchange rate due to fluctuation in fair value of future cash flows of a financial instrument according to changes in exchange rates. The Company is exposed to the risk of exchange rate changes directly related to its business operations.

The company has foreign exchange risk from the purchase, sale and borrowings denominated in other currencies, which are different from the accounting currency of the Company. The company manages foreign currency risk by considering the current market situation and expected when the company plans to buy and sell in foreign currency in the future.

Credit risk

Credit risk is the risk that one party of a financial instrument or contract not performing its obligations, resulting in financial losses. The Company has credit risk from its operating activities (primarily for trade receivables account), and from its financial activities, including bank deposits, foreign exchange transactions and the other financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Trade receivables

The company regularly keeps track of the receivables, which is not yet collected. For big customers, the Company considered the decline in the credit quality of each customer at the reporting date. The company seeks the way to remained the tight control of the receivables and arranging credit control staff to minimize credit risk. On this basis and the trade receivables of the Company related to various customers, credit risk is not significantly concentrated in a certain customer.

Cash in bank

The Company mainly maintained deposit balances at well-known banks in Vietnam. Credit risk of the deposit balances at banks is managed by the treasury department of the Company policies. The maximum credit risk of the Company for the items on the balance sheet at the end of the financial year is the value book presented in Note 5.1. The Company found that the level of concentration of credit risk on bank deposits is low.

ii Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in implementing their financial obligations due to lack of funds. Liquidity risk of the company mainly arises from maturity mismatches of financial assets and financial liabilities.

Company minimizes the liquidity risk by maintaining an amount of cash and cash equivalents and bank loans at a level that the Board of General Directors believes it is sufficient to meet the company's operations and minimize the risks due to the volatility of cash flows. The table below summarizes the maturity of the financial liabilities of the Company based on expected payments on undiscounted basic contracts.

| | Within 1 year | Over 1 year to 5 years | Total |
|-------------------------------------|------------------------|---------------------------|------------------------|
| | VND | VND | VND |
| As at 31 December 2025 | | | |
| Loans and debts | 38,000,000,000 | - | 38,000,000,000 |
| Trade payables | 18,572,794,425 | - | 18,572,794,425 |
| Other Payables and accrued expenses | 5,793,956,801 | - | 5,793,956,801 |
| | 62,366,751,226 | - | 62,366,751,226 |
| As at 01 January 2025 | | | |
| Loans and debts | 111,292,692,176 | - | 111,292,692,176 |
| Trade payables | 18,976,823,385 | - | 18,976,823,385 |
| Other Payables and accrued expenses | 3,646,936,836 | - | 3,646,936,836 |
| | 133,916,452,397 | - | 133,916,452,397 |

Collaterals

The company used fixed tangible assets to secure its loan at banks at 01 January 2025 and 31 December 2025 (refer to Notes 5.8).

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Fair values and carrying amounts

| | Carrying amount | | Fair value | |
|--------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | 31/12/2025 VND | 01/01/2025 VND | 31/12/2025 VND | 01/01/2025 VND |
| Financial assets | | | | |
| Trade receivables | 59,968,781,851 | 107,875,457,413 | 58,286,596,781 | 106,921,046,537 |
| Other receivables | 342,960,049 | 404,470,456 | 342,960,049 | 404,470,456 |
| Available-for-sales financial assets | | | | |
| Cash and cash equivalents | 42,227,238,478 | 16,360,889,595 | 42,227,238,478 | 16,360,889,595 |
| | 102,538,980,378 | 124,640,817,464 | 100,856,795,308 | 123,686,406,588 |
| Financial liabilities | | | | |
| Loans and debts | 38,000,000,000 | 111,292,692,176 | 38,000,000,000 | 111,292,692,176 |
| Trade payables | 18,572,794,425 | 18,976,823,385 | 18,572,794,425 | 18,976,823,385 |
| Other payable and accrued expenses | 5,793,956,801 | 3,646,936,836 | 5,793,956,801 | 3,646,936,836 |
| | 62,366,751,226 | 133,916,452,397 | 62,366,751,226 | 133,916,452,397 |

The fair value of the financial assets and liabilities was not officially assessed and determined as at 31 December 2025 and 01 January 2025. However, it is Board of General Directors' assessment that the fair values of these financial assets and liabilities are not materially different from their carrying amount at the balance sheet date.

9. OTHER INFORMATION

9.1 Transactions and balances with related parties

The related parties with the Company include key management members the individuals involved with key management members and other related parties.

The key management members include members of the Board of Management, Board of Supervisors, the Board of General Directors and Chief Accountant. Individuals associated with key management members are close members in the family of key management members.

The sale and services rendered transactions with key management members and individuals related to key management members don't occur.

Income of key management members:

| | Year 2025 VND | Year 2024 VND |
|---|------------------|------------------|
| The members of the Board of Management and the Board of General Directors | | |
| Mr. Dang Viet Anh | 60,000,000 | 57,500,000 |
| Mr. Le Thanh Tung | 1,359,549,997 | 1,311,616,772 |
| Ms. Dang Thi Thu Hang | 36,000,000 | 36,000,000 |
| Ms. Ly Thi Xuan Mai | 1,206,999,292 | 1,184,914,960 |
| Ms. Tran Thi Kieu Tien | - | 36,000,000 |
| Mr. Nguyen Quoc Khanh | 36,000,000 | 28,500,000 |
| Mr. Thai Van Hung | 36,000,000 | 36,000,000 |
| Mr. Luu Hoai Nam (Resigning from the position as a member of the Board of Management on 18/04/2025) | 39,000,000 | 42,000,000 |

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

| | Year 2025 VND | Year 2024 VND |
|--|----------------------|----------------------|
| Board of Supervisors | | |
| Mr. Dong Hai Ha | 36,000,000 | 28,500,000 |
| Ms. Tran Thi Bich Nhi | 24,000,000 | 24,000,000 |
| Mr. Le Van Son (Resigning from the position as a member of the Board of Supervisors on 18/04/2025) | 12,000,000 | 9,500,000 |
| Chief Accountant | | |
| Ms. Le Thi My Tien | 393,592,000 | 414,137,077 |
| | 3,239,141,289 | 3,208,668,809 |

Main transactions with the related parties:

| | Year 2025 VND | Year 2024 VND |
|--|------------------|----------------------|
| Ms. Tran Thi Kieu Tien | | |
| - Disposition of a subsidiary's shares | - | 3,300,000,000 |
| | - | 3,300,000,000 |

9.2 Transactions and balances with other related parties

Main transactions with the related parties:

| Related Company | Year 2025 VND | Year 2024 VND |
|---|------------------|------------------|
| Tam sinh nghĩa investment development joint stock company | | |
| - Selling goods | 17,911,449 | 136,220,908 |
| AAA Assurance Corporation | | |
| - Buying goods and services | 340,139,580 | 344,238,826 |
| Magnolia Investment Corporation | | |
| - Buying goods and services | 1,960,148,319 | 1,963,776,000 |

Balances of receivables, payables with the related parties

| Related Company | 31/12/2025 VND | 01/01/2025 VND |
|---|-------------------|-------------------|
| Receivables from related parties | | |
| Magnolia Investment Corporation | | |
| - Long-term deposit | 218,505,000 | 305,145,000 |
| SBS Securities Joint Stock Company | | |
| - Advance to suppliers | 125,000,000 | 125,000,000 |

9.3 Segment reporting

Segment information is presented by business segment and geographical area. The primary segment reporting is by geographical area based on the Company's internal organizational structure, management and internal financial reporting system.

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

We do not present Segment Reports in the financial statements because the Board of General Directors has assessed and concluded that the Company does not have more than one segment (both business and geographical areas) to report in accordance with the provisions of the Accounting Standards. The Company currently operates mainly in only one field, which is the production and trading of pharmaceuticals and health protection foods, and in only one geographical area, which is Vietnam.

9.4 Commitments

Operating lease commitment

The Company is required to make minimum payments under future non-cancelable operating leases as follows:

| Index | 31/12/2025 VND | 01/01/2025 VND |
|-------------------------|----------------------|----------------------|
| Less than 1 year | 1,499,865,255 | 2,001,566,700 |
| From 2 years to 5 years | 3,228,459,961 | - |
| | 4,728,325,216 | 2,001,566,700 |

Capital commitment

Commitments for fixed asset creation expenditures that have been contracted at the end of the accounting period but have not been accounted for in the financial statements are as follows:

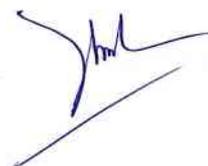
| Index | 31/12/2025 VND | 01/01/2025 VND |
|----------------------------------|-------------------|--------------------|
| Factory, machinery and equipment | - | 319,444,830 |
| | - | 319,444,830 |

9.5 Post balance sheet events

There have been no significant events occurring after the balance sheet dated 31 December 2025 which would require adjustments or disclosures to be made in the financial statements.



PHAM THI THU LANH
Preparer



LE THI MY TIEN
Chief Accountant



LE THANH TUNG
General Director
Dong Thap, 25 February 2026